

Message Text

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67

ORIGIN EB-07

INFO OCT-01 EA-07 ISO-00 AGR-05 /020 R

DRAFTED BY EB/ICD/FTD:AJWILLIAMS:CSH

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----- 118625

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FM SECSTATE WASHDC

TO AMEMBASSY MANILA PRIORITY

LIMITED OFFICIAL USE STATE 211536

E.O. 11652: N/A

TAGS: ETRD, PH

SUBJECT: COTTON CONTRACTS - YUPANGCO

REF: MANILA 12168

PASS AGATT

1. TEXT OF CIEC CABLE IN REPLY TO EMBASSY QUERY CONTAINED
REFTEL IS AS FOLLOWS: QUOTE

SUBJECT:YUPANGCO--CIEC COTTON CONTRACTS 469 BALES 474 BALES
SHIPPED PER SS PHIL RIZALL WE CONFIRM ONCE AGAIN THAT WE
ARE AGREEABLE TO HAVE THE COTTON SUBMITTED TO OFFICIAL
ARBITRATION AT THE JAPAN COTTON ARBITRATION INSTITUTE,
OSAKA, JAPAN PROVIDED SAMPLES DRAWN, AND KEPT IN CONTINUOUS
CUSTODY BY GENERAL SUPERINTENDENCE CO., LTD. ARE SUBMITTED
TO THE ARBITRATION BOARD. IN CASE ALL OF THE SAMPLES ARE
NOT AVAILABLE WE FURTHERMORE AGREE TO ARBITRATION ON WHAT-
EVER SAMPLES ARE AVAILABLE DRAWN UNDER THE CONDITION STATED
ABOVE. UE WILL PROMPTLY REIMBURSE YUPANGCO FOR ANY AWARD
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WHICH MAY BE RENDERED IN THEIR FAVOR. THE MILL IS TO OPEN
PROMPTLY THE LETTERS OF CREDIT ON 7500 BALES OF COTTON
PURCHASED FROM US WITHOUT AWAITING THE ARBITRATION RESULTS
FROM OSAKA. COTTON IMPORT AND EXPORT COMPANY MAX B. VERNON

PRESIDENT. UNQUOTE.

2. WE ARE PLEASED BY CIEC RESPONSE AND HOPE EMBASSY
WILL FIND IT USEFUL IN ITS EFFORTS RESOLVE THIS MATTER.
SIGNIFICANT POINTS FOR DBP AND YUPANGCO CONSIDERATION
INCLUDE FOLLOWING:

1. SAMPLES WERE DRAWN LONG AFTER 30 DAY LIMIT HAD
EXPIRED.

2. COTTON HAS ALREADY BEEN SPUN BY MILL AND

3. GENERAL SUPERINTENDENCE TOLD VERNON THAT SAMPLES
EXIST ON ONLY SIXTY PERCENT OF COTTON.

4. CIEC HAS REITERATED THAT, IF ARBITRATION IS IN
YUPANGCO'S FAVOR, CIEC WILL PROMPTLY PAY CLAIM.

5. QUID PRO QUO FOR THESE CONCESSIONS IS THAT YUPANGCO
IMMEDIATELY OPEN L/C FOR 7500 BALES. ROBINSON

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<< END OF DOCUMENT >>

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